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traffic prevents the movement of a larger quantity of unremunerative traffic, the business that does not pay should be preferred to the business that does pay. At its best, the theory does not tell us what the relation of coal rates should be to wheat rates, or what "reasonable remuneration" of joint expenses should include. Mr. Newcomb has in our opinion resorted somewhat too freely to indefinite statements. He holds that the railway companies should receive a "reasonable remuneration for the sacrifices involved" (p. 79), or "the same remuneration as a similar amount of energy expended in other lines of production" (p. 69), without, however, explaining to what extent the allegedly watered stock has a right to remuneration. Mr. Newcomb's position that there may be too much and consequently socially undesirable transportation is well taken, but more might have been made of this discussion by not limiting it so exclusively to the long and short haul controversy. The latter problem, moreover, might advantageously be dealt with more from the point of view of distribution and less from that of production.

There are other points upon which many would be forced to disagree with Mr. Newcomb. On page 42 he states that the business depression of 1893 and 1894 did "not result in any material reduction in the rates of wages paid to railway employes" (compare, however, with page 77). While the average rate of wages did not decrease materially, ninety-four thousand men, or almost 11 per cent, were thrown out of employment in a single year, and the weeding out of the comparatively inefficient probably had the further effect of raising the general average. It is equally difficult to agree with Mr. Newcomb that a railway tax, or at least the greater part of it, can be shifted from the carrier to its patrons (pp. 145-47).

Other questions raised by this book might be treated if there were no limits to the reviewer's space. In recapitulation we may say that the work has great merits and glaring defects, and that, while it exhibits knowledge and originality, the haste and lack of thoroughness in its preparation mar its usefulness. The demand for books upon this subject will, we hope, result in the bringing out of a second and improved edition of Mr. Newcomb's work.

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The Monroe Doctrine. By W. F. REDDAWAY, B. A., Fellow of King's College, Cambridge. Pp. vii, 162. Cambridge University Press, 1898.

Mr. Reddaway touches American susceptibility rather rudely in his introduction by claiming a place for the history of the Monroe

Doctrine "in the record of human error." His account of the origin and evolution of the doctrine itself is, however, strikingly free from prejudice and contains little to which an impartial critic would care to take exception.

The "complex circumstances" leading to the final enunciation of the Monroe Doctrine are succinctly set forth in the first four chapters of the book, in which the author first lays down the postulates of the doctrine, then depicts the international situation in 1823, next describes the Monroe administrations, and finally characterizes the diplomacy resulting in the President's Message. In the matter of the authorship of the doctrine, Mr. Reddaway gives Adams the real credit he deserves. "The connection of Canning with the doctrine, of which he has often been termed the author," is clearly exposed, and "the part played by Jefferson, on whose behalf also a claim has been put forward," seems in the author's mind "to be defined in the fact that his advice was sought and was not followed." "The problem therefore reduces itself to a decision between the claims of the President and the Secretary of State," and after a careful analysis of the question, Mr. Reddaway concludes that "the conception of the Monroe Doctrine and much of its phraseology came from Adams, and that the share of Monroe did not extend beyond revision."

In criticising the later appeals to the Monroe Doctrine, Mr. Reddaway takes the doctrine itself too literally. It was, as he himself admits, but the expression of a national sentiment, its keynote being "the sharp political severance of America from Europe;" and thus, though the sentiment remained the same, the mode of its expression was bound to adapt itself to the altering diplomatic situations. Under no theory of national dynamics could we expect the wording of 1823 to apply exactly to a case arising in 1895; it is enough if the principle was found applicable.

Mr. Reddaway's book is serious in tone, judicial in presentation, and apparently authoritative in matter. It is well written—with the exception of an exasperating frequency in the use of the pluperfect tense—and altogether a solid addition to the literature on an interesting and important subject.

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